

Message Text

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INFO OCT-01 EA-09 IO-10 ISO-00 AID-05 CIAE-00 COME-00

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PRS-01 NSC-05 SS-15 STR-04 CEA-01 AGR-10 FEA-01 /126 W

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P R 052017Z SEP 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 2854

INFO USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY BONN

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PASS TREASURY, CEA AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, FR, EALR

SUBJECT: NEW MEASURES TO STIMULATE FRENCH ECONOMY

REF: PARIS 10475

INTRODUCTION AND SUMMARY:

ON THURSDAY EVENING, SEP 4, PRESIDENT GISCARD
D'ESTAING GAVE OUTLINES OF GOVERNMENT'S NEW \$7 BILLION
(FF 30 BILLION) PROGRAM TO RESTIMULATE FRENCH ECONOMY.
FINANCE MINISTER FOURCADE ELABORATED FURTHER AT PRESS
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CONFERENCE ON MORNING OF SEP 5. THE FOLLOWING MESSAGE

PROVIDES DETAILS OF PROGRAM AS ANNOUNCED TOGETHER WITH PARALLEL MEASURES TAKEN ON SEP 4 BY MONETARY AUTHORITIES. ANALYSIS OF PROGRAM AND ITS EFFECTS ON FRENCH ECONOMY, AS WELL AS SUMMARY OF OFFICIAL RATIONALE OF PROGRAM AND HOW IT WILL BE FINANCED, WILL BE PROVIDED SEPTTEL. NEW MEASURES BREAK DOWN AS FOLLOWS:

- A. DIRECT GOVERNMENT EXPENDITURES (FF 20.9 BILLION)
 - 1. ASSISTANCE TO FAMILIES AND THE AGED POOR--TOTAL FF 5 BILLION.
 - 2. PUBLIC WORKS EXPENDITURES--TOTAL FF 4.165 BIL.
 - 3. AID TO INDUSTRY TOTAL FF 3.915 BILLION.
 - 4. VARIOUS CREDITS AND SUBSIDIES--TOTAL FF 5.020 BILLION.
 - 5. EXTENSION OF INVESTMENT INCENTIVE--TOTAL FF 2.8 BILLION.
 - B. TAX DEFERMENTS--TOTAL FF 9.6 BILLION.
 - C. OTHER MEASURES NOT SUBJECT TO PARLIAMENTARY APPROVAL.
 - D. CREDIT AND INTEREST POLICIES.
- END SUMMARY.

GOVERNMENT STRESSED THAT MEASURES TO BE TAKEN WERE DESIGNED TO HAVE AS IMMEDIATE AN EFFECT AS POSSIBLE, PARTICULARLY IN CREATING JOBS. MEASURES ARE ONE TIME ONLY. TOGETHER WITH EARLIER PROGRAMS TO STIMULATE ECONOMY, THEY WILL BRING BUDGET DEFICIT FOR 1975 FROM FF 5 BILLION (ON BASIS OF ORIGINAL BUDGET PRESENTATION IN 1974) TO FF 40 BILLION. 1976 BUDGET SHOULD AGAIN BE IN BALANCE. WHILE THIS NEW PROGRAM CLEARLY MARKS SHIFT IN EMPHASIS IN GOVERNMENT POLICY TO RESTIMULATION OF THE ECONOMY, FOURCADE ALSO STRESSED THAT VIGILANCE ON INFLATION WOULD CONTINUE AND THAT EXISTING PRICE CONTROL MEASURES WOULD REMAIN IN EFFECT.

- A. DIRECT GOVERNMENT EXPENDITURES.
 - A.1. ASSISTANCE TO FAMILIES AND THE AGED POOR (TOTAL FF 5 BILLION)

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-- PERSONS NOT COVERED BY SOCIAL SECURITY AND RECEIVING THE MINIMUM BENEFIT (20 FRANCS PER DAY FOR PERSONS OVER 65 OR OVER 60 AND UNABLE TO WORK) FROM THE NATIONAL SOLIDARITY FUND, AS WELL AS HANDICAPPED AND DISABLED PERSONS RECEIVING SIMILAR BENEFITS, WILL RECEIVE AN AUTOMATIC ADDITIONAL GRANT OF FF 700 EACH IN OCTOBER. SOME 2,300,000 PEOPLE, ABOUT ONE-THIRD OF TOTAL POPULATION OVER 65, SHOULD RECEIVE THIS BENEFIT.

COST FF 1.6 BILLION.

-- FAMILIES WITH 2 OR MORE CHILDREN, OR WITH ONE CHILD
AND ALREADY RECEIVING SPECIAL ALLOWANCES, WILL RECEIVE
AN AUTOMATIC SPECIAL GRANT OF FF 250 PER CHILD IN OCT.
THE RETURN-TO-SCHOOL BENEFIT IS RAISED TO FF 126 PER
CHILD ELIGIBLE. SOME 13.5 MILLION CHILDREN ARE CON-
CERNED BY THESE MEASURES. COST FF 3.4 BILLION.

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P R 052017Z SEP 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 2855

INFO USMISSION EC BRUSSELS

AMEMBASSY LONDON

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A.2. PUBLIC WORKS EXPENDITURES (TOTAL FF 4.165 BILLION)

-- TRANSPORTATION (FF 1.984 BILLION), INCLUDING:
HIGHWAY PROGRAM; THE GREATER PART OF THIS IS FOR ROAD
IMPROVEMENTS, WHICH WILL REQUIRE NO LENGTHY EXPROPRIA-
TION PROCEDURES (FF 1.21 BILLION);
SPECIAL ROAD PROGRAM TO REDUCE ISOLATION OF BRITTANY
AND THE MASSIF CENTRAL (FF 250 MILLION);
PORT EXPANSION AT BREST, LE HAVRE, DUNKERQUE, FOS AND
NANTES-ST. NAZAIRE (FF 360 MILLION);
PUBLIC TRANSPORTATION MAINLY FOR PARIS AND ITS
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SUBURBS. GOVERNMENT CREDITS WILL BE MATCHED BY FUNDS
FROM PARIS DISTRICT BUDGET AND BY LOANS. IT WAS ALSO
NOTED THAT STATE RAILWAYS WOULD BUILD NEW EXPRESS LINE
PARIS-LYON, BUT WITHOUT STATE SUBSIDY (FF 164 MILLION).

-- RENOVATION OF PUBLIC BUILDINGS (FF 1.- BILLION):
ADDITIONAL CREDITS FOR HOSPITAL RENOVATION (FF 200
MILLION);
A BEGINNING WILL BE MADE IN THE RENOVATION OF PUBLIC
HOUSING, WITH 30,000 UNITS AFFECTED (FF 200 MILLION).
RENOVATION OF PUBLIC OFFICES (FF 500 MILLION);
RENOVATION OF BARRACKS FOR ARMED SERVICES (FF 400
MILLION).

-- TECHNICAL AND PROFESSIONAL EDUCATION AND CHILD
CARE (TOTAL FF 881 MILLION):
SOME 781 MILLION FRANCS WILL BE USED TO BUILD AND EQUIP
INSTITUTIONS FOR TRAINING IN TECHNICAL SKILLS AND PRO-
FESSIONS. DIVISION IS FF 170 MILLION AT UNIVERSITY
LEVEL, FF 643 MILLION AT SECONDARY LEVEL, 68 MILLION
FOR ADULT EDUCATION;
100 MILLION FRANCS WILL BE USED TO BUILD 1100 NEW
CLASSROOMS FOR PRE-SCHOOL DAY-CARE CENTERS.

A.3. AID TO INDUSTRY (TOTAL 3.915 BILLION) INCLUDING
THE FOLLOWING:

-- 3 BILLION FRANCS TO THE FDES (ECONOMIC AND SOCIAL
DEVELOPMENT FUND), WHICH WILL BE USED TO PROVIDE LOW-
COST CREDIT FOR MAJOR INDUSTRIAL INVESTMENT PROJECTS,
PARTICULARLY, ACCORDING TO PRESIDENT GISCARD, TO THE
STEEL INDUSTRY IN THE NORTH, IN LORRAINE AND AT FOS.

-- 125 MILLION FF TO THE INSTITUTE FOR INDUSTRIAL
DEVELOPMENT (IDI) WHICH PROVIDES ADVICE AND ASSISTANCE
TO SMALL FIRMS IN FINANCIAL DIFFICULTY.

-- FF 125 MILLION TO THE MINISTRY OF INDUSTRY TO
SUBSIDIZE INDUSTRIAL RESTRUCTURING.

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-- AID TO THE AIRCRAFT INDUSTRY (FF 565 MILLION):
DEVELOPMENT AND PRODUCTION OF THE MYSTERE 50, ASSIGNED
TO SNIAS (FF 325 MILLION);
DEVELOPMENT OF M53 MOTOR, ASSIGNED TO SNECMA (FF 240
MILLION). BOTH COMPANIES ARE STATE OWNED.

-- AID TO THE FRENCH MERCHANT FLEET (FF 100 MILLION).

A.4. DIVERSE CREDITS AND SUBSIDIES (TOTAL COST FF
5.020 BILLION):

-- AID TO LOCAL GOVERNMENTS. A CAPITAL EQUIPMENT FUND
FOR LOCAL GOVERNMENTS (MUNICIPALITIES, TOWNSHIPS, NEW
TOWNS) IS CREATED, IN ACCORDANCE WITH GOVERNMENT POLICY
ANNOUNCED WITH RECENT LEGISLATION ON BUSINESS TAX.
THIS FUND WILL BE GIVEN AN INITIAL GRANT OF FF 1 BILLION.
UNTIL MARCH 31, 1976, EACH PROJECT BENEFITING FROM THIS
FUND MAY ALSO RECEIVE A LOAN, IN THE SAME AMOUNT, FROM
EITHER OF TWO STATE BANKING INSTITUTIONS, THE CAISSE
DES DEPOTS, OR THE CREDIT AGRICOLE.

-- VARIOUS AIDS. IN WHAT APPEARS TO BE A LAST-MINUTE
SUPPLEMENT, CREDITS TOTALING FF 2.838 BILLION ARE PRO-
VIDED FOR THE FINANCING OF 18,000 ADDITIONAL UNITS OF
PUBLIC OR PUBLICLY SUPPORTED HOUSING, FOR AID TO
AGRICULTURE (LIVESTOCK PRODUCTION, HYDRAULICS,
RATIONALIZATION OF LANDHOLDINGS - TOTAL FF 110 MILLION)
AND, ACCORDING TO PRESIDENT'S SPEECH, AN ODD GRAB-BAG
INCLUDING SECONDARY SCHOOL CONSTRUCTION,
MODERNIZATION OF INLAND WATERWAYS AND OF MAIL-SORTING
CENTERS (SCENE OF A STRIKE LAST YEAR) AND SUBSIDIES TO
RENAULT AND THE ATOMIC ENERGY COMMISSION.

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P R 052017Z SEP 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 2856

INFO USMISSION EC BRUSSELS

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-- SUPPLEMENTAL CREDITS. EXPANSION OF GOVERNMENT PROGRAMS SINCE THE BEGINNING OF THE YEAR HAS APPARENTLY CAUGHT SOME GOVERNMENT DEPARTMENTS SHORT OF CREDITS NECESSARY TO PAY THEIR SUPPLIERS. IN WHAT APPEARS TO BE ANOTHER LAST-MINUTE MEASURE, CREDITS OF FF 1.182 BILLION ARE OPENED TO PERMIT PAYMENT TO BE MADE WITHOUT FURTHER UNDUE DELAY.

A.5. EXTENSION OF INVESTMENT INCENTIVES (TOTAL FF 2.8 BILLION). -- TAX INCENTIVES FOR INVESTMENT SPENDING
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BY INDUSTRY (IN THE FORM OF CREDITS AGAINST LIABILITY UNDER T.V.A. FOR 10 PERCENT OF CAPITAL-EQUIPMENT EXPENDITURES -- SEE PARIS 10475) HAVE UNTIL NOW BEEN LIMITED TO PURCHASES OF LIGHT EQUIPMENT AMORTIZED OVER PERIOD OF LESS THAN 8 YEARS. NEW MEASURES WILL EXTEND INCENTIVES TO COVER ALL DEPRECIABLE CAPITAL GOODS

ORDERED BY INDUSTRIAL, COMMERCIAL OR AGRICULTURAL ENTERPRISES BETWEEN APRIL 30 AND DECEMBER 31 OF THIS YEAR. (MEASURE IS HENCE RETROACTIVE TO BEGINNING OF ORIGINAL PROGRAM) ESTIMATED BUDGETARY COST OF THIS MEASURE PUT AT FF 1.5 BILLION IN 1975, FF 1.3 BILLION IN 1976, FOR A TOTAL OF FF 2.8 BILLION.

B. TAX DEFERMENTS (TOTAL GOVERNMENT RECEIPTS DEFERRED, FF 9.6 BILLION). -- MANY FRENCH COMPANIES HAVE COMPLAINED OF CASH-FLOW DIFFICULTIES WHICH HAVE CAUSED THEM TO DEFER NEW ORDERS AND WHICH COULD LEAD TO LAYOFFS IN NEAR FUTURE. IN ORDER TO EASE THESE FLOW DIFFICULTIES, THE PARTIAL PAYMENT OF CORPORATE TAXES DUE ON SEP 15 IS POSTPONED UNTIL APRIL 15 OF NEXT YEAR; FIRMS WHICH HAVE ALREADY REMITTED THE PARTIAL PAYMENT MAY HAVE IT REIMBURSED. THIS PAYMENT IS BASED ON 1974 PROFITS AND IS HENCE LIKELY TO BE HIGH DESPITE POOR CONDITIONS THIS YEAR. ALTHOUGH REIMBURSEMENT, IF ANY, WOULD NORMALLY TAKE PLACE IN APRIL, AND REAL GAINS TO BUSINESS (INTEREST SAVINGS) ARE THEREFORE RELATIVELY SMALL, MEASURE IS EXPRESSLY INTENDED TO MEET SHORT-TERM FINANCIAL PROBLEMS. TO BENEFIT SMALL BUSINESSMEN, DEFERMENT UNTIL NEXT APRIL 15 IS ALSO GRANTED FOR FINAL SETTLEMENT OF INCOME TAXES DUE FROM PEOPLE EARNING AT LEAST 80 PERCENT OF THEIR INCOME FROM THEIR OWN SMALL INDUSTRIAL OR COMMERCIAL ENTERPRISES.

C. OTHER MEASURES NOT SUBJECT TO PARLIAMENTARY APPROVAL.

1. EXPORT INCENTIVES: A VARIETY OF TECHNICAL MEASURES IS INCLUDED IN PROGRAM TO ENCOURAGE EXPORTS OF CAPITAL GOODS: ADMINISTRATION OF EXPORT CREDIT AND INSURANCE TO BE MADE MORE FLEXIBLE, UNCLASSIFIED

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EXCHANGE-RISK GUARANTEES TO BE IMPROVED, AND PRE-FINANCING COSTS TO BE REDUCED. OTHER MEASURES WERE TAKEN TO FACILITATE ENTRY INTO FOREIGN MARKETS BY SMALLER FRENCH FIRMS, WITH COFACE (FRENCH EXPORT-INSURANCE CORPORATION) AND CFCE (FRENCH FOREIGN-TRADE CENTER) TO ASSIST IN OBTAINING FINANCING, INSURANCE AND MARKETING INFORMATION. THESE MEASURES WILL BE DISCUSSED IN DETAIL IN COMING REPORT UNDER CERP 0206.

2. HOUSING CONSTRUCTION: FOR THE FIRST TIME IN TWO YEARS, BANKS MAY ONCE AGAIN GRANT LOANS TO INDIVIDUAL OR CORPORATE INVESTORS SEEKING TO PURCHASE

HOUSING FOR RENTAL INCOME. FURTHERMORE, FOR A PERIOD OF SIX MONTHS, CONVENTIONAL BUILDING LOANS MAY BE GRANTED FOR CONSTRUCTION OF RENTAL PROPERTY, PROVIDED THAT WORK CAN BEGIN QUICKLY.

3. HIRING INCENTIVES FOR SMALL BUSINESS: MEASURES ENACTED IN JUNE TO PROVIDE GRANTS TO COMPANIES HIRING NEW EMPLOYEES ARE MODIFIED SO THAT BENEFITS TO CRAFTSMEN WHO TAKE ON NEW WORKERS ARE NO LONGER CONDITIONAL UPON HIRING "HARD-CORE" UNEMPLOYED (I.E., THOSE WHO HAVE BEEN WITHOUT A JOB FOR MORE THAN 6 MONTHS). IN ADDITION, ACCESS BY SUCH BUSINESSES TO GOVERNMENT'S 5 BILLION-FRANC LOW-COST LOAN PROGRAM IS TO BE MADE EASIER BY EXTENSION OF FILING DEADLINES AND BY ELIMINATING REQUIREMENTS ON SELF-FINANCING AND ON FINANCING FROM ALTERNATIVE SOURCES.

4. SPEED IN DISBURSEMENTS: BOTH PRESIDENT GISCARD AND FINANCE MINISTER FOURCADE STRESSED THE NECESSITY

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 2857

INFO USMISSION EC BRUSSELS

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FOR SPEEDY EXPENDITURE OF GOVERNMENT FUNDS, THOSE REGULARLY BUDGETED AND ABOVE ALL THOSE TO BE VOTED IN RESTIMULATION PROGRAM. TO THIS END, GOVERNMENT WILL REQUEST DECREE POWER TO TRANSFER NEWLY VOTED FUNDS FROM ONE MINISTRY TO ANOTHER SHOULD ORIGINAL RECIPIENTS FAIL TO ACT RAPIDLY. A CUTOFF DATE OF MARCH 31, 1976 HAS BEEN ESTABLISHED FOR OBLIGATION OF THESE FUNDS. IN ADDITION, OFFICIALS OF THE COURT OF ACCOUNTS HAVE BEEN APPOINTED TO FIND MEANS OF EXPEDITING PAYMENTS FOR GOVERNMENT PROCUREMENT AND FOR THE RAPID EXPENDITURE OF FUNDS ASSIGNED TO LOCAL AUTHORITY.

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TIES UNDER NEW PROGRAM.

D. CREDIT AND INTEREST POLICIES. -- IN TANDEM WITH PRESIDENTIAL ANNOUNCEMENT OF NEW ECONOMIC SUPPORT PROGRAM, ON SEP 4 BANK OF FRANCE CUT OFFICIAL DISCOUNT RATE FROM 9.5 PERCENT TO 8 PERCENT. ALTHOUGH THE CHANGE IS ESSENTIALLY SYMBOLIC, IT IS INDICATIVE OF GOV DESIRE TO SEE OVERALL RELAXATION IN FRENCH INTEREST RATES AND, IN FACT, SCALE OF FRENCH INTEREST RATES HAS NOW DROPPED BY ONE POINT ACROSS THE BOARD; INTEREST ON CONSUMER CREDITS BY 2 POINTS. FURTHER STRINGENT TERMS WHICH PREVIOUSLY APPLIED TO INSTALLMENT PURCHASES (UP TO 40 PERCENT DOWN WITH AS LITTLE AS 21 MONTHS TO PAY) HAVE BEEN EASED: NEW RULES PERMIT DOWN PAYMENTS OF ONLY 20 PERCENT OF PURCHASE PRICE, WITH REPAYMENT PERIODS EXTENDED TO 24 MONTHS FOR MOST DURABLE GOODS (FURNITURE, APPLIANCES, TELEVISIONS) AND TO 30 MONTHS FOR AUTOS. FINALLY, OFFICIAL MINIMUM RESERVE REQUIREMENT ON DEMAND DEPOSITS WAS REDUCED FROM 11 TO 2 PERCENT.

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Message Attributes

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